

CHARITY REGISTRATION NUMBER: 278369

KISHARON CHARITABLE TRUST
FINANCIAL STATEMENTS
31 AUGUST 2022

COHEN ARNOLD
Chartered Accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

KISHARON CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

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KISHARON CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 AUGUST 2022

The trustees present their report and the financial statements of the charity for the year ended 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Kisharon Charitable Trust
Charity registration number	278369
Principal office	First Floor 333 Edgware Road London NW9 6TD
THE TRUSTEES	Mr P Goldberg (Chairman) Mr M Lerner Mr R Levy Mr A Loftus Mr L Noe
Auditor	Cohen Arnold Chartered Accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Bankers	Barclays Bank Plc Edgware Group 126 Station Road Edgware Middlesex HA8 7RY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Kisharon Charitable Trust was established by a deed dated 20 October 1978 and is a registered charity under Commission Number 278369.

The day to day affairs of the charity are administered by the Board of Trustees.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment and training procedures.

All trustees give their time voluntarily and no benefit or expenses were paid in the year.

The charity has maintained insurance cover for the benefit of its trustees against any liability incurred by them in carrying out their duties in such capacities. The premium paid in respect of such insurance was £850.

KISHARON CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

The principal object of the charity is to provide a pathway of education and support for Jewish children and adults with learning disabilities to allow them to develop as much independence as possible and live full and inclusive lives in the community.

The Trust owns properties which are used by Kisharon School, Tuffkid Nursery, Kisharon's Adult Day Support, Education and Therapy Service, the Kisharon Employment Service and the Supported Living Service. These units are operated by Kisharon (a company limited by guarantee), which is a related charity.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

The Trust continued to make its properties available to Kisharon activities to support them in their activities of providing services to children and adults with learning disabilities and autism.

The results for the year and the financial position at the year end are set out in the attached financial statements.

FINANCIAL REVIEW

The charity's unrestricted income for the year of £285,504 (2021: £281,265) comprising rental income from Kisharon and letting income, was in line with budgets.

The school (Kisharon Academy Trust) occupies the land at Parson Street on the basis of the agreement referred to in note 21.

As at the Balance Sheet date, the charity had unrestricted funds of £4,651,352 (2021: £4,325,859) and restricted funds of £100,000 (2021: £329,801).

Reserves Policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which the trustees think appropriate after considering the future commitments of the Trust and the likely administrative costs of the Trust for the next year.

Risk Policy

The Trust has assessed the major risks to which it is exposed in particular those to the operations and finances of the Trust, and is satisfied the systems are in place to manage its exposure to those risks.

Going Concern

The trustees are of the opinion that with a robust business continuity plan and existing reserves the charity is able to continue as a going concern.

PLANS FOR FUTURE PERIODS

The Trust will continue to make the various properties available to Kisharon and will assist in purchasing more properties as appropriate for the needs of the charity.

EVENTS AFTER THE END OF THE REPORTING PERIOD

In November 2022 the bank loans and the properties of the charity were transferred into a charitable incorporated organisation (CIO) - Kisharon Charitable Trust (Charity Commission registration 1194007).

KISHARON CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 AUGUST 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

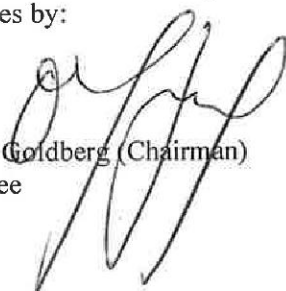
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 25 May 2023 and signed on behalf of the board of trustees by:

Mr P Goldberg (Chairman)
Trustee



KISHARON CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KISHARON
CHARITABLE TRUST
YEAR ENDED 31 AUGUST 2022

OPINION

We have audited the financial statements of Kisharon Charitable Trust (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

KISHARON CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KISHARON
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 AUGUST 2022

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

KISHARON CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KISHARON
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 AUGUST 2022

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

KISHARON CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KISHARON
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 AUGUST 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cohen Arnold
Chartered Accountants & statutory auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

25 May 2023

KISHARON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2022

			2022		2021
	Note	Unrestricted funds	Restricted funds	Total funds	Total funds
		£	£	£	£
Income and endowments					
Donations and legacies	4	–	100,824	100,824	1,009,242
Charitable activities	5	171,000	–	171,000	171,000
Other income	6	114,504	–	114,504	110,265
Total income		<u>285,504</u>	<u>100,824</u>	<u>386,328</u>	<u>1,290,507</u>
Expenditure					
Expenditure on charitable activities	7,8	(235,474)	–	(235,474)	(154,065)
Other expenditure	9	(55,162)	–	(55,162)	(43,778)
Total expenditure		<u>(290,636)</u>	<u>–</u>	<u>(290,636)</u>	<u>(197,843)</u>
Net income		<u>(5,132)</u>	<u>100,824</u>	<u>95,692</u>	<u>1,092,664</u>
Transfers between funds	14	330,625	(330,625)	–	–
Net movement in funds		<u>325,493</u>	<u>(229,801)</u>	<u>95,692</u>	<u>1,092,664</u>
Reconciliation of funds					
Total funds brought forward		<u>4,325,859</u>	<u>329,801</u>	<u>4,655,660</u>	<u>3,562,996</u>
Total funds carried forward		<u><u>4,651,352</u></u>	<u><u>100,000</u></u>	<u><u>4,751,352</u></u>	<u><u>4,655,660</u></u>

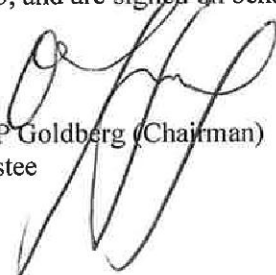
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

KISHARON CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	7,068,511	7,025,678
Current assets			
Debtors	16	326,400	4,460
Cash at bank and in hand		34,466	856,720
		<u>360,866</u>	<u>861,180</u>
Creditors: amounts falling due within one year	17	<u>(211,482)</u>	<u>(584,677)</u>
Net current assets		<u>149,384</u>	<u>276,503</u>
Total assets less current liabilities		<u>7,217,895</u>	<u>7,302,181</u>
Creditors: amounts falling due after more than one year	18	<u>(2,466,543)</u>	<u>(2,646,521)</u>
Net assets		<u>4,751,352</u>	<u>4,655,660</u>
Funds of the charity			
Restricted funds		100,000	329,801
Unrestricted funds		<u>4,651,352</u>	<u>4,325,859</u>
Total charity funds	19	<u>4,751,352</u>	<u>4,655,660</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 May 2023, and are signed on behalf of the board by:

Mr P Goldberg (Chairman)
Trustee



The notes on pages 11 to 18 form part of these financial statements.

KISHARON CHARITABLE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	95,692	1,092,664
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	104,500	81,369
Interest payable and similar charges	78,728	49,423
Accrued expenses/(income)	12,452	(4,075)
<i>Changes in:</i>		
Trade and other debtors	(321,076)	326,075
Trade and other creditors	(368,509)	368,509
Cash generated from operations	(398,213)	1,913,965
Interest paid	(78,730)	(49,423)
Net cash (used in)/from operating activities	<u>(476,943)</u>	<u>1,864,542</u>
Cash flows from investing activities		
Purchase of tangible assets	(147,333)	(952,367)
Net cash used in investing activities	<u>(147,333)</u>	<u>(952,367)</u>
Cash flows from financing activities		
Proceeds from borrowings	(197,978)	(93,970)
Net cash used in financing activities	<u>(197,978)</u>	<u>(93,970)</u>
Net (decrease)/increase in cash and cash equivalents	(822,254)	818,205
Cash and cash equivalents at beginning of year	856,720	38,515
Cash and cash equivalents at end of year	<u>34,466</u>	<u>856,720</u>

The notes on pages 11 to 18 form part of these financial statements.

KISHARON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is First Floor, 333 Edgware Road, London, NW9 6TD.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Taking into account the charity's assets and its activities, including its operating agreement with Kisharon, there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes.

KISHARON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2022

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Grants and donations

Grants and donations are only included in the statement of financial activities when the charity has unconditional entitlement to the resources. Donations represent voluntary amounts received during the year.

Rental income

Charitable activities

This is the rent paid by Kisharon to the Trust in relation to the use of its premises for its charitable activities under the terms of the operating agreement between the two charities.

Other incoming resources

This is the rent receivable from the letting of 1009 Finchley Road to a number of tenants on short term leases.

Resources expended

Expenditure is charged on an accruals basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include elements of staff costs and attributable support costs.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property (building only) - 2% straight line

KISHARON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2022

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Cost of borrowings

Finance costs incurred during the construction of a fixed asset are capitalised to the balance sheet.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	—	100,824	100,824
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	1,009,242	—	1,009,242

See Note 22 for related party transactions included in donations.

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental income - Kisharon	171,000	171,000	171,000	171,000

6. OTHER INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental income - other	114,504	114,504	110,265	110,265

KISHARON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2022

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Provision of facilities used by Kisharon	183,226	183,226	130,792	130,792
Support costs	52,248	52,248	23,273	23,273
	<u>235,474</u>	<u>235,474</u>	<u>154,065</u>	<u>154,065</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Provision of facilities used by Kisharon	183,226	—	183,226	130,792
Governance costs	—	52,248	52,248	23,273
	<u>183,226</u>	<u>52,248</u>	<u>235,474</u>	<u>154,065</u>

9. OTHER EXPENDITURE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental property costs	55,162	55,162	43,778	43,778

10. NET INCOME

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	104,498	81,369

11. AUDITORS REMUNERATION

	2022 £	2021 £
Fees payable for the audit of the financial statements	9,000	5,700

12. STAFF COSTS

No salaries or wages have been paid to employees during the year. The average head count of employees during the year was Nil (2021: Nil).

13. TRUSTEE REMUNERATION AND EXPENSES

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

KISHARON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2022

14. TRANSFERS BETWEEN FUNDS

Brought forward restricted funds which were sitting in fixed assets have now been moved to unrestricted funds with the agreement of the relevant parties.

15. TANGIBLE FIXED ASSETS

	Land and buildings £
Cost	
At 1 September 2021	8,418,665
Additions	147,333
At 31 August 2022	8,565,998
Depreciation	
At 1 September 2021	1,392,989
Charge for the year	104,498
At 31 August 2022	1,497,487
Carrying amount	
At 31 August 2022	7,068,511
At 31 August 2021	7,025,676

The total cost of freehold properties includes freehold land at a cost of £3,336,776 which is not being depreciated.

16. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	5,322	4,460
Other debtors	321,078	—
	326,400	4,460

See Note 22 for related party transactions included in other debtors.

17. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	183,000	201,000
Accruals and deferred income	28,482	15,168
Other creditors	—	368,509
	211,482	584,677

See Note 22 for related party transactions included in other creditors.

The bank loans are secured by a legal charge over the charity's freehold properties.

KISHARON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2022

18. CREDITORS: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>2,466,543</u>	<u>2,646,521</u>

Included within creditors: amounts falling due after more than one year is an amount of £1,368,453 (2021: £1,576,729) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans are repayable by 2033 and bear interest at a range between 2.46% and 3.05% plus Bank of England Base Rate.

The bank loans are secured by a legal charge over the charity's freehold properties.

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 September 2021 £	Income £	Expenditure £	Transfers £	At 31 August 2022 £
Unrestricted Fund	<u>4,325,859</u>	<u>285,504</u>	<u>(290,636)</u>	<u>330,625</u>	<u>4,651,352</u>

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	At 31 August 2021 £
Unrestricted Fund	<u>2,392,462</u>	<u>1,290,507</u>	<u>(197,843)</u>	<u>840,733</u>	<u>4,325,859</u>

KISHARON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2022

19. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 September 2021 £	Income £	Expenditure £	Transfers £	At 31 August 2022 £
Supported Living	—	100,824	—	(100,824)	—
The Phil Forman Trust					
Fund - Montfort House	100,000	—	—	—	100,000
Kisharon Adult Services	229,801	—	—	(229,801)	—
	<u>329,801</u>	<u>100,824</u>	<u>—</u>	<u>(330,625)</u>	<u>100,000</u>

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	At 31 August 2021 £
Supported Living	680,000	—	—	(680,000)	—
Fred Rosenberg					
Memorial Trust Fund	160,733	—	—	(160,733)	—
The Phil Forman Trust					
Fund - Montfort House	100,000	—	—	—	100,000
Kisharon Adult Services	229,801	—	—	—	229,801
	<u>1,170,534</u>	<u>—</u>	<u>—</u>	<u>(840,733)</u>	<u>329,801</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Current assets £	Current liabilities £	Long term liabilities £	Total £
Restricted Income Funds:					
The Phil Forman Trust Fund -					
Montfort House	100,000	—	—	—	100,000
	<u>100,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>100,000</u>
Unrestricted Income Funds:					
General Funds	6,968,511	360,866	(211,482)	(2,466,543)	4,651,352
	<u>7,068,511</u>	<u>360,866</u>	<u>(211,482)</u>	<u>(2,466,543)</u>	<u>4,751,352</u>
Total Funds					

KISHARON CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2022

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sep 2021	Cash flows	At 31 Aug 2022
	£	£	£
Cash at bank and in hand	856,720	(822,254)	34,466
Debt due within one year	(201,000)	18,000	(183,000)
Debt due after one year	(2,646,521)	179,978	(2,466,543)
	<u>(1,990,801)</u>	<u>(624,276)</u>	<u>(2,615,077)</u>

22. RELATED PARTIES

Kisharon Charitable Trust is related to a Charity, Kisharon, which is a Company limited by guarantee. The Trustees of Kisharon Charitable Trust are also Trustees of Kisharon. Kisharon operates the freehold properties owned by the Trust in furtherance of the objectives of the Company and of the Trust.

Under the terms of a tripartite supplemental land agreement between Kisharon Charitable Trust, Kisharon Academy Trust and the Secretary of State for Education, Kisharon Academy Trust is permitted to build and manage Kisharon School on the Parson Street site in accordance with the terms of the single academy funding agreement (dated 10 August 2018) with the Secretary of State for Education.

Included in other debtors is an amount of £321,078 due from Kisharon (2021: £368,509 due to Kisharon).

23. EVENTS AFTER THE END OF THE REPORTING PERIOD

In November 2022 the bank loans and the properties of the charity were transferred into a charitable incorporated organisation (CIO) - Kisharon Charitable Trust (Charity Commission registration 1194007).